

AMENDING DOC

AMENDING DOCUMENT
Amends Memorandum and New
Articles of Association
filed on 24 January 1995

Company number 2066785

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on
9th June 1989 and amended by Special Resolutions
passed on 17th January 1991, 5th June 1991, 20th March 1992 and
22nd December 1994)

-of-

MIRAMAR INVESTMENTS LIMITED

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

MIRAMAR INVESTMENTS LIMITED

1. The Company's name is MIRAMAR INVESTMENTS LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) (1) To carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and hold shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities and obligations issued or guaranteed by any company constituted or carrying on business in the United Kingdom or elsewhere, and to acquire and hold funds, loans, securities or obligations of or issued or guaranteed by any government, state of dominion, public body or authority, supreme, municipal, local or otherwise whether at home or abroad and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being.
 - (2) To co-ordinate the administrative, policies, management supervision, control, research, planning, trading and any and all other activities of and to act as financial advisers and consultants to any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and to perform any services or undertake any duties to or on behalf of and in any other manner assist any such company or group as aforesaid any either without remuneration or on such terms as to remuneration as may be agreed.
 - (3) To carry on the business or businesses of general merchants, exporters, importers, manufacturers, factors, hirers, mail order dealers, brokers and dealers both wholesale and retail of and in all articles of commercial, industrial, scientific, surgical, manufacturing, personal and household use and consumption, ornament, recreation and amusement.



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- (4) To undertake and execute agency or commission work of all kinds and to act generally as agents, factors and brokers for the sale or purchase of goods and the provision of services and travel.
- (5) To carry on all or any of the following business: proprietors of shops, warehouses, workshops and factories of all kinds, hotels, cafes, restaurants, houses, launderettes, flats, furnished and unfurnished rooms, holiday camps and chalets, wine and spirit merchants, licensed victuallers, bankers, financial agents and brokers, insurance agents and brokers, builders, decorators, contractors, carpenters, joiners, civil, mechanical, heating, electrical, motor and general engineers, film and record producers, theatrical agents, chemists, grocers, greengrocers, tobacconists, confectioners, printers, stationers, garage proprietors, caravans, funeral directors and undertakers, bookmakers, caterers, consultants, estate agents, hairdressers, photographers, security contractors, and detective agents, confirmers and shipping agents.
- (6) To carry on business as repairers, servicers and cleaners of any articles of commercial, manufacturing, personal and household use ornament, recreation and amusement.
- (B) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (C) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (D) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, design, protections and concession and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (E) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, and to

give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (F) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (G) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (H) To lend and advance money to give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (I) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property of assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (J) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (K) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly or applications which may be calculated directly or indirectly to prejudice the Company's interests.

- (L) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (M) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal, with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (N) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (O) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all of any part of the shares or securities of any such company as aforesaid.
- (P) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration at the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (Q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (R) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part of otherwise as may be thought expedient.

- (S) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (T) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries, on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (U) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (V) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (W) To procure the Company to be registered or recognised in any part of the world.
- (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (Y) To do all such other things as may be deemed incidental or

conclusive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in the sub-clauses of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object of objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
 - (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
 - (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
 - (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the Members is limited.
5. The Company's share capital is £1,000,000 divided into

* Notes:

1. On 9th June 1989:-
 - (a) the Company's share capital was increased to £1,015,000 by the creation of 15,000 Ordinary Shares of £1 each;
 - (b) 59,000 Ordinary Shares were converted into "A" Ordinary Shares of £1 each;
 - (c) 35,002 Ordinary Shares were converted into Redeemable Ordinary Shares of £1 each;

1,000,000 Ordinary Shares of £1 each.

(d) 806,108 Ordinary Shares were converted into Redeemable Preference Shares of £1 each.

2. On 17th January 1991 the Company's share capital was increased to £1,565,000 by the creation of 27,500 Ordinary Shares of £1 each, 14,123 "A" Ordinary Shares of £1 each and 8,377 Redeemable Ordinary Shares of £1 each and 500,000 "A" Redeemable Preference Shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
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FRANCOIS CHRISTOPHE ELIET 22 Starling Close, Buckhurst Hill, Essex IG9 5IN.	ONE
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Financial Executive

FRANKLIN REGINALD FORBES SINGER 36 Chapel Street, Belgravia, London W1.	ONE
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Company Director

Total Shares Taken	<u>Two</u>
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DATED the sixth (6th) day of October 1986.

WITNESS to the above signatures:-

[00100704]

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on
9th June 1989 and amended by Special Resolutions
passed on 17th January, 1991, 5th June, 1991, 20th March 1992 and on
22nd December, 1994)

-of-

MIRAMAR INVESTMENTS LIMITED

PRELIMINARY

1. In these Articles (if not inconsistent with the subject or context and save as expressly provided herein) the words and expressions set out below shall bear the meanings set opposite them respectively:-

"the Act"	the Companies Act 1985
"A" Ordinary Shares"	the "A" Ordinary Shares of £1 each in the capital of the Company referred to in Article 4
"A" Preference Shares"	the "A" Redeemable Preference Shares of £1 each in the capital of the Company referred to in Article 4
"Dividend Dates"	1st January and 1st July in each year
"Ordinary Shares"	the Ordinary Shares of £1 each in the capital of the Company referred to in Article 4
"Preference Shares"	the Redeemable Preference Shares of £1 each in the capital of the Company referred to in Article 4
"Redeemable Ordinary Shares"	the Redeemable Ordinary Shares of £1 each in the capital of the Company referred to in Article 4

"Redeemable Preference Dividend"	a fixed cumulative dividend at the rate of 15% (gross) per annum on the capital for the time being paid up or credited as paid up on the Redeemable Preference Shares including any premium paid up thereon
"Redeemable Preference Shares"	the Preference Shares and the "A" Preference Shares
"the Special Director"	a director of the Company appointed pursuant to Article 4 (3)
"Table A"	Table A in the Schedule to the Companies (Table A to F) Regulation 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985

Unless otherwise required by the context, words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine.

Unless the context otherwise requires, words or phrases used herein bear the same meaning as in the Act but excluding any statutory modification thereof not in force on the date of adoption of these Articles. The marginal notes and article heading are inserted for convenience only and shall not affect the construction of these Articles.

2. Subject to the provisions hereinafter contained, the Regulations contained in Table A, so far as not excluded, altered or modified by or inconsistent with the following Articles, shall apply to the Company and be deemed to be incorporated herein.

3. Regulations 2, 3, 24, 25, 27, 29 to 31 (inclusive), 35, 40, 65 to 69 (inclusive), 73 to 78 (inclusive) and 80 of Table A shall not apply to the Company.

SHARE CAPITAL

4. The Share Capital of the Company at the date of adoption of this paragraph of this Article is £1,565,000 divided into 142,390 Ordinary Shares of £1 each, 73,123 "A" Ordinary Shares of £1 each, 43,379 Redeemable Ordinary Shares of £1 each, 806,108 Redeemable Preference Shares of £1 each and 500,000 "A" Redeemable Preference Shares of £1 each.

Save as expressly hereinafter provided:-

- (a) the Ordinary Shares, the "A" Ordinary Shares and the Redeemable Ordinary Shares shall rank *pari passu* in all respects and shall be treated as one class of share; and
- (b) the Preference Shares and the "A" Preference Shares shall rank *pari passu* in all respects and shall be treated as one class of share.

- (1) The rights attaching to the Redeemable Preference Shares shall be as follows:-

(A) INCOME

- (i) Each holder of Redeemable Preference Shares shall be entitled (in priority to any payment of dividend on any other shares of the Company from time to time in issue) to receive the Redeemable Preference Dividend out of the profits of the Company available for distribution and whether or not resolved to be distributed.
- (ii) The Redeemable Preference Dividend shall accrue from day to day and shall be paid half yearly in arrears on the Dividend Dates, save that the first Redeemable Preference Dividend on the Preference Shares shall be paid on 1st July 1990 in respect of the period from the date of allotment of the Preference Shares to such Dividend Date and the first Redeemable Preference Dividend on the "A" Preference Shares shall be paid on 1st January 1992 in respect of the period from the date of allotment of the "A" Preference Shares to such Dividend Date.
- (iii) For the avoidance of doubt, it is hereby expressly provided that the Redeemable Preference Dividend is calculated as a gross amount but shall be paid after deduction of tax by the Company at the rate from time to time prevailing.

(B) CAPITAL

- (i) Each Redeemable Preference Share shall confer on the holder thereof the right on a winding up or other return of capital (other than a redemption of Redeemable Preference Shares) to receive in the following order of priority:-
 - (a) repayment in full of the capital paid up or credited as paid up on such Redeemable Preference Share including any premium paid up on the issue thereof;
 - (b) payment of a sum equal to any arrears, deficiency or accruals of the Redeemable Preference Dividend on such Redeemable Preference Share, whether or not declared or earned, calculated down to the date of such repayment of capital.

- (ii) The Redeemable Preference Shares shall rank in priority to all other shares of the Company from time to time in issue in respect of the above payments on such a return of capital.

(C) REDEMPTION

Subject to the provisions of the Act:-

- (i) Each issue of Redeemable Preference Shares shall be redeemed in nine equal (or as near equal as may be) tranches on the second, third, fourth, fifth, sixth, seventh, eighth, ninth and tenth anniversaries of the date of issue of such shares or on such earlier date or dates as the Company shall decide (but on the basis that any early redemption shall be treated as an early redemption of the shares falling due for redemption on earlier before later dates that is to say in order of maturity);
- (ii) the Company shall give not less than 30 days written notice of each such redemption;
- (iii) the Company shall be bound to redeem the Redeemable Preference Shares in the manner hereinafter appearing:-
 - (a) the Company shall redeem the Redeemable Preference Shares at par together with the premium (if any) paid up on the issue thereof and together with any arrears, deficiency or accruals of the Redeemable Preference Dividend on the dates provided in paragraph (i) above or as soon thereafter as the Company shall be permitted to do so in accordance with the Act and in the event that at any such time for redemption the Company is permitted to redeem some only of the Redeemable Preference Shares then due for redemption it shall redeem such shares at such time and shall redeem the remaining Redeemable Preference Shares then due for redemption as soon thereafter as the Company is permitted to do so;
 - (b) the Redeemable Preference Shares shall be redeemed pro rata to holdings of Redeemable Preference Shares at the date of redemption (or as near thereto as circumstances permit). The notice of redemption referred to in sub-paragraph (ii) above shall fix the time (during

normal business hours) and place (within the United Kingdom) for redemption and shall specify the particular shares to be redeemed. At the time and place so fixed, the registered holders of the shares to be redeemed shall be bound to deliver to the Company the certificate for such shares for cancellation and thereupon the Company shall pay to (or to the order of) the holder whose name stands first in the Register of Members in respect of such shares all the monies payable in respect of the redemption of such shares and such payments shall be made through a bank if the Company shall think fit. The Company shall issue without charge a fresh certificate for the Redeemable Preference Shares included in any certificate which are not being redeemed on that occasion;

- (c) the Redeemable Preference Dividend payable in respect of each Redeemable Preference Share becoming liable to be redeemed under the foregoing provisions shall continue to accrue until actual redemption of such Redeemable Preference Share unless such failure to redeem shall be due to the failure of the holder to deliver up the certificate for his share or an indemnity in lieu thereof as hereinafter provided. As from the date of such failure to deliver the certificate or indemnity, such Redeemable Preference Shares shall be extinguished and shall cease to confer any rights upon the holder(s) thereof (except the right to receive the redemption monies);
- (d) if any holder of Redeemable Preference Shares which are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for his shares, the Company may retain the redemption monies until delivery up of the certificate or of any indemnity in respect thereof reasonably satisfactory to the Company and shall within seven days thereafter pay the redemption monies to the shareholder. No holder of Redeemable Preference Shares shall have any claim against the Company for interest on any redemption monies retained pursuant to this sub-paragraph (d);

(e) subject to the provisions of these Articles, the Redeemable Preference Shares to be redeemed pursuant to this Article may be redeemed out of the proceeds of a fresh issue of shares made for the purpose of the redemption, including any fresh issue of Redeemable Preference Shares;

(f) all Redeemable Preference Shares redeemed as aforesaid shall be cancelled and the Company shall not be entitled to keep the same alive for re-issue nor to re-issue the same.

(D) VOTING

Every holder of a Redeemable Preference Share shall be entitled to receive notice of and to attend at any general meeting of the Company but shall not be entitled to vote at any such meeting save:-

(i) at a general meeting held at any time whilst the Redeemable Preference Dividend shall be more than twelve months in arrears; or

(ii) in relation to any resolution for the winding up of the Company

and in such event each holder of Redeemable Preference Shares present in person or by proxy (or, being a corporation, by its corporate representative) shall be entitled on a show of hands to one vote and on a poll to one vote for each Redeemable Preference Share of which he is the registered holder.

(E) CIRCULARS

Each holder of Redeemable Preference Shares shall be entitled to receive a copy of any accounts, circular, notice or other document despatched to other shareholders of the Company at the same time as despatched to such other shareholders.

(2) The special provisions relating to the Redeemable Ordinary Shares are as follows:-

The Company shall be entitled upon any repayment of 15% loan notes 1995-2002 issued by the Company to redeem at the same time or as soon thereafter as the Company shall be permitted to do so in accordance with the Act one Redeemable Ordinary Share for and in respect of every £23 in nominal amount of such loan notes repaid on that occasion. Save where inconsistent with the foregoing provisions of this paragraph (2), the provisions of subparagraph (1) (C) of this Article 4 shall apply (mutatis mutandis) to any redemption of Redeemable Ordinary Shares.

(3) The special provisions relating to the "A" Ordinary Shares are as follows:-

- (A) The holder or holders of a majority in nominal value of the "A" Ordinary Shares shall be entitled from time to time to appoint one person as a Director and the Chairman of the Company and to remove from office any person so appointed and appoint another person in his place. Any such appointment or removal may be effected by service of a written notice of such appointment or removal addressed to the Company, signed by such holder or holders, and such appointment or removal shall take effect at the time indicated in the notice or, if later, the time of delivery of such notice to the office.
- (B) The Special Director shall not be required to hold any share qualification nor be subject to retirement by rotation.
- (C) If the Company shall commit any breach of Clauses 6.2.5, 6.4, 6.5, 6.8 to 6.14 inclusive of the Subscription Agreement dated 9th June 1989 between the Company, Electra Investment Trust PLC and F.R.F. Singer and Others the Special Director shall be entitled to call a Board Meeting forthwith upon his becoming aware of such breach, and at such Meeting and at all other Board Meetings held within the period of three months thereafter or (if earlier) unless and until such time as the breach shall have been remedied to the reasonable satisfaction of the holders of the majority in nominal value of the "A" Ordinary Shares or shall have been assented to by them, the Special Director shall be entitled to two votes for every other Director present at the Meeting, and the quorum for each such meeting shall be the Special Director alone.
- (D) The Company shall pay to the Special Director a fee in respect of the provision of his services as Special Director at the rate from time to time agreed between the members. Such fee shall accrue from day to day and shall be payable by equal quarterly instalments in arrears on 31st March, 30th June, 30th September and 31st December in each year (the first such instalment being payable on the first such date after the appointment of the Special Director in respect of the period from the date of his appointment to such date). In the event that he shall cease to be the Special Director more than seven days prior to any of such dates, the fee in respect of the period from the last such date until the date on which he ceased to be a Special Director shall be paid within seven days after such cessation.

VARIATION OF RIGHTS

5. (1) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting, all the provisions of these presents relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (2) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of the issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

SHARES

6. Without prejudice to the special rights conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine and subject to the provisions of the Act any shares may, with the sanction of an Ordinary Resolution, be issued on terms that they are, or at the option of the Company or the holder of the shares are liable, to be redeemed on such terms and in such manner as the Company may before the issue of the shares by Special Resolution determine.

7. (1) Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares).

(2) Any payment by the Company in respect of the redemption or purchase of shares under the provisions of this or the last preceding Article may be made otherwise than out of distributable profits or the proceeds of a fresh issue of shares.

8. (1) Subject to the provisions of the Act (and of any resolution of the Company in general meeting passed pursuant thereto) and of these presents, all unissued shares shall be at the disposal of Directors and they may allot, with or without conferring a right of renunciation, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(2) The Directors are generally and unconditionally authorised to allot relevant securities (which expression shall in these presents be construed in accordance with Section 80 of the Act) up to a maximum nominal amount of £900,110. This authority shall expire five years from the date of adoption of these Articles, but may previously be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement.

9. The Company shall not have power to issue share warrants to bearer.

LIEN

10. The lien conferred by Regulation 8 of Table A shall attach to all shares, whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole holder thereof or one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

11. (1) (A) Except as hereinafter provided and subject to these presents, no share in the capital of the Company or any interest therein shall be transferred or otherwise disposed of unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(B) Subject to paragraph (3) of this Article 11 any share may be transferred by a member:-

- (i) to his or her wife or husband, descendant (which expression shall include a stepchild or adopted child), parent, brother or sister; or
- (ii) to the trustees of a settlement created inter vivos by such member whereunder no person is or may be a beneficiary who is not such member or his or her wife or husband or any such relative as aforesaid and any

share of a deceased member may be transferred to his or her widow or widower or any such relative as aforesaid; or

(iii) (where shares are held by a member as nominee or trustee) to any other person or persons provided that the Transferor certifies to the Company and the Company is satisfied either that no beneficial interest in the shares passes by reason of the transfer or that the shares are being transferred to a beneficiary under a trust PROVIDED ALWAYS that any such beneficiary is the wife or husband, descendant (which expression shall include a stepchild or adopted child), parent, brother or sister of the Transferor; or

(iv) to a company which is the holding company or a subsidiary of a holding company of that member Provided that, if subsequently such Transferee ceases to be the holding company or a subsidiary of a holding company of the original Transferor, such Transferee shall forthwith notify the Directors in writing that such event has occurred and shall be bound to give a Transfer Notice (as hereinafter defined) in respect of such shares unless they shall promptly have been re-transferred to the original Transferor or to another subsidiary or holding company of the original Transferor;

and any share of a deceased member may be transferred to his or her personal representatives or trustees if (but only if) it will be held by them upon trust created by such member's will or arising on his or her intestacy whereunder no person is or may be a beneficiary who is not his or her widow or widower or any such relative aforesaid and upon the appointment of a new trustee or trustees thereof be transferred to him or them or to the continuing and new trustees thereof and may be transferred by such personal representatives to a beneficiary of such trust.

(C) Save as provided in sub-paragraph (B) above and subject to paragraph (3) of this Article if at any time a member or any other person entitled to be registered in respect of a share or shares of the Company (hereinafter referred to as "the Proposing Transferor") shall desire to transfer or otherwise dispose of any share or shares registered in his name or any interest therein he shall give notice (hereinafter called "a Transfer Notice") to the Company specifying the shares he desires to sell or transfer and the price per share at which the Proposing Transferor is willing to transfer such shares. A Transfer Notice shall not relate to more than one class of shares. Except as hereinafter provided, a Transfer Notice once given or deemed to be given shall not be revocable without the prior written consent of the Directors. A Transfer Notice shall constitute the Company the agent of the Proposing Transferor to sell all the shares comprised therein (hereinafter referred to as "the Offered Shares") at the price per share specified therein or (if no price per share is specified

therein) at the fair value per share fixed under sub-paragraph (E) of this paragraph (in either event hereinafter called "the Sale Price") and in accordance with the following provisions:-

- (i) Within 14 days following receipt of a Transfer Notice or (if no price is specified in the Transfer Notice) receipt of a certificate as to the fair value of the shares in question as provided in the sub-paragraph (E) (whichever is the later) the Company shall by notice in writing inform each member (other than the Proposing Transferor) of the number and price of the Offered Shares and invite each such member to apply (subject to the priority rights hereinafter set out) in writing to the Company within 28 days of the date of despatch of the notice (which shall be specified therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application;
- (ii) if and to the extent that any of the Offered Shares are not applied for by members of the Company in accordance with sub-paragraph (i) above the Directors may by notice in writing given at any time within the period of 14 days after the expiration of the period of 28 days referred to in sub-paragraph (i) above invite any person selected by the Directors as a person whom it is desirable in the interests of the Company to admit to membership to apply within a period of 7 days from the date of despatch of such notice (which shall be specified therein) for any of the Offered Shares not so applied for by members of the Company;
- (iii) the Directors shall within 7 days after the expiration of the 28 days period referred to in sub-paragraph (i) above or (if sub-paragraph (ii) above applies) within 7 days after the expiration of the 7 day period referred to in the said sub-paragraph (ii) notify the Proposing Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers pursuant to sub-paragraphs (i) and/or (ii) above and, if the Directors have found such a purchaser or purchasers in respect of none or some only of the Offered Shares the Proposing Transferor shall be entitled to withdraw the Transfer Notice (in whole but not in part) within 5 days after the date of despatch of such notification (which shall be specified therein);
- (iv) subject as hereinafter provided, during the three months following the expiration of the relevant period of 7 days referred to in sub-paragraph (iii) above the Proposing Transferor (whether or not the Transfer Notice shall have been withdrawn in accordance with that sub-paragraph) shall be at liberty to transfer to any person or persons at any

price not being less than the Sale Price any shares for which purchasers shall not have been found in accordance with the provisions of this Article. Provided that:-

- (a) if the Proposing Transferor has withdrawn the Transfer Notice under sub-paragraph (iii) above he shall not be entitled save with the written consent of the holders of not less than three-fourths of the issued Ordinary Shares, "A" Ordinary Shares and Redeemable Ordinary Shares to transfer hereunder only some of the Offered Shares;
- (b) (unless the relevant Transfer Notice is deemed to have been given pursuant to sub-paragraph (D) below), the Proposing Transferor shall not be entitled to transfer such shares in pursuance of this sub-paragraph (iv) unless and until he shall have given notice to the Company (hereinafter called a "Sale Notice") (at any time during the period of three months as aforesaid) of his intention to transfer such shares specifying the number of shares, the price and other terms upon which they are proposed to be transferred, and the name(s) and address(es) of the proposed transferee and the written consent to such transfer of the holders of not less than three-fourths of the issued Ordinary Shares, "A" Ordinary Shares and Redeemable Ordinary Shares shall have been given (such consent not to be unreasonably withheld or delayed);
- (v) the Company shall allocate any shares comprised in a Transfer Notice to the members who shall have applied therefor in the following priority (the rights of members to purchase such shares being referred to in this Article as "the Priority Rights"):
 - (a) if and to the extent that the shares are Ordinary Shares, "A" Ordinary Shares or Redeemable Ordinary Shares, to the other holders of shares of those classes (pari passu as if the same constituted one class of share); and
 - (b) if and to the extent that the shares are Redeemable Preference Shares, first to the other holders of Redeemable Preference Shares and subject thereto, secondly to the holders of the Ordinary Shares, the "A" Ordinary Shares and the Redeemable Ordinary Shares (pari passu as if the same constituted one class of share);

- (vi) it is hereby declared for the avoidance of doubt that:-
- (a) no member to whom shares are allocated in accordance with the Priority Rights shall be obliged to take more than the maximum number of Offered Shares applied for by him;
 - (b) in the event of there being more than one holder of any class or classes of shares to whom an allocation falls to be made pursuant to the Priority Rights, the shares on offer shall be allocated to such holders in proportion as nearly as may be to their existing holdings of shares of that class or those classes (as the case may be) and the Directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of shares of that class or those classes" shall be conclusive, final and binding on the parties;
 - (c) if a person selected by the Directors as aforesaid shall apply in accordance with sub-paragraph (ii) for any Offered Shares the Directors shall (except where the Transfer Notice is withdrawn as aforesaid) allocate to him such number of Offered Shares as they in their absolute discretion decide (but not exceeding any maximum number specified by such person in his application);
- (vii) (unless the Proposing Transferor shall have withdrawn the Transfer Notice in accordance with sub-paragraph (iii) above) the Directors shall within 5 days after the expiration of the 5 day period referred to in that sub-paragraph give notice in writing of allocations of the Offered Shares (hereinafter called an "Allocation Notice" to the Proposing Transferor and to the persons whom the Directors shall have found to purchase the same in accordance with sub-paragraphs (i) and/or (ii) above and the Proposing Transferor shall thereupon be bound to transfer the shares in question upon the payment of the Sale Price in respect thereof. An Allocation Notice shall state the names and addresses of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the Directors in such Notice being not less than 14 days nor more than 28 days after the date of such Notice;
- (viii) If in any case the Proposing Transferor having become bound as aforesaid makes default in accepting payment of the Sale Price for any Offered Shares or as the case may be in transferring the same, the Directors

may receive such purchase money and may nominate some person to execute an instrument of transfer of such shares in the name and on behalf of the Proposing Transferor and thereafter when such instrument has been duly stamped the Directors shall cause the name of the purchaser to be entered in the Register of Members as the holder of such shares and where applicable shall hold the purchase money in trust without interest for the Proposing Transferor. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(D) In any case where a Director or employee of the Company or any of its subsidiaries ceases for whatever reason (other than wrongful or unfair dismissal but including death or incapacity) to be a Director or employee (and is not continuing as a Director or employee of the Company or any of its subsidiaries) or is adjudged bankrupt such Director or employee shall be deemed to have served upon the Company a Transfer Notice in respect of all shares then registered in his name without specifying a price per share and the provisions of sub-paragraph (C) above shall have effect accordingly.

(E) Forthwith upon receipt of any Transfer Notice which does not specify any price per share or upon the deemed issue of a Transfer Notice under this Article, the Company shall request the auditors for the time being of the Company ("the Auditors") to certify the Sale Price and the following provisions shall have effect in relation to such certification:-

- (a) in determining the Sale Price, the Auditors shall value the Redeemable Preference Shares at £1 each and the Redeemable Ordinary Shares at £2 each and, when valuing the Ordinary Shares and/or the "A" Ordinary Shares shall take the putative proceeds of sale of all of the issued Ordinary Shares and issued "A" Ordinary Shares assuming that the transaction is to take place as a sale on a going concern basis between a willing seller and a willing buyer, and shall divide such putative proceeds by the number of issued Ordinary Shares and "A" Ordinary Shares;
- (b) the Auditors shall act as experts and not as arbitrators in so determining and certifying and their decision shall be final. If the Auditors shall decline for any reason so to act, such determination and certification shall be made by such independent firm of chartered accountants as shall be agreed between the Transferor and the Company or, in default of such agreement within fourteen days, by the President for the time being of the Institute of Chartered Accountants in England and Wales on the

application of either party. The provisions of this paragraph (E) shall apply mutatis mutandis to such independent firm as they do to the Auditors. The costs of the Auditors or such independent firm shall be borne by the Company.

(F) Any member may waive his right to receive a notice from the Company under sub-paragraph (C) above in respect of any proposed transfer of shares and upon so doing shall cease to have any right of pre-emption in respect of the shares concerned under that sub-paragraph and, if all the members entitled waive their rights to such notice, the provisions of sub-paragraph (C) shall not apply and the Directors of the Company shall (subject to Article 15) be bound to register a transfer of the shares concerned as a permitted transfer.

(G) The provisions of this Article 11 shall apply to any renunciation of the allotment of any share as they would apply to any transfer of that share.

(H) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder, the Directors may from time to time require any member or past member or the legal personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they deem relevant to such purpose. Failing such information or evidence being furnished within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares, the Directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

(I) In any case where under the provisions of these presents, the Directors may require a Transfer Notice to be given in respect of any shares, if a Transfer Notice is not duly given within a period of 14 days of demand being made, a Transfer Notice shall, except and to the extent that an instrument of transfer of any such shares in favour of a person to whom they may be transferred pursuant to sub-paragraph (B) above shall have been lodged prior to the expiration of the said period, be deemed to have been given at the expiration of the said period. In any such case as aforesaid, the provisions of these presents shall take effect.

(2) The Transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

(3) (A) The Directors shall refuse to register any transfer of a share other than a transfer made pursuant to or permitted by the provisions of paragraph (1) of this Article 11 and save only as provided in sub-paragraphs (B), (C) and (D) of this paragraph (3) and

in Article 15 the Directors shall register any transfer so made or permitted.

(B) The Directors may decline to register the transfer of a share on which the Company has a lien.

(C) No Share shall be transferred to any bankrupt or person of unsound mind.

(D) The Directors may decline to register the transfer of a share in favour of more than four persons jointly.

(E) If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of their refusal.

12. (1) The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Registered Office of the Company accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

(2) All instruments of transfer which are registered may be retained by the Company.

13. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

TRANSMISSION OF SHARES

14. In the case of the death of a shareholder, the survivor or survivors (where the deceased was a joint holder), and the executors or administrators of the deceased (where he was a sole or only surviving holder) shall be the only person or persons recognised by the Company as having any title to or interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

15. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise by operation of law to such entitlement may, (subject as herein provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as a holder of the share upon giving the Company notice in writing of his desire to be so registered or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such

notice or transfer as aforesaid as if the death or bankruptcy of the member or other event as aforesaid had not occurred and the notice or transfer were a transfer executed by such member. Any such person so entitled as aforesaid shall be bound at any time, if and when called upon in writing by the Directors so to do, to give a Transfer Notice (without specifying a price per share) in respect of all the shares then registered in the name of the deceased or insolvent member unless such member shall within 90 days of becoming so entitled transfer such shares to a person to whom shares may be transferred pursuant to Article 11(1) (B).

16. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or other event giving rise by operation of law to such entitlement shall (upon supplying to the Company such evidence as the Director may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

PROCEEDINGS AT GENERAL MEETINGS

17. (1) No business shall be transacted at any meeting unless a quorum is present. Unless expressly provided to the contrary in these Articles, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

(2) In Regulation 41 of Table A, the words "and if at the adjourned meeting a quorum is not present within half an hour, the meeting will be dissolved" shall be inserted at the end thereof.

18. A Director (including an alternate Director) who pursuant to Regulation 85 of Table A has declared at a meeting of the Directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of Directors at which the vote is taken.

19. The Directors may pay and agree to pay pensions and other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company and, for the purpose of providing any such pensions or other benefits or allowances, may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

20. Paragraph (e) of Regulation 81 of Table A shall be excluded.

21. In Regulation 79 of Table A, the words "and shall not be taken into account in determining the Directors who are to retire by

rotation at the meeting" shall be omitted.

22. At any time and from time to time, the Company may (without prejudice to the powers of the Directors under Regulation 79 of Table A) by Ordinary Resolution appoint any person a Director (but so that the maximum number of Directors fixed by or in accordance with these Articles is not exceeded) and determine the period for which such person is to hold office.

CHAIRMAN

23. The Special Director appointed in accordance with Article 4(3) above shall be the Chairman of the Board of Directors and shall be entitled to a casting vote at all meetings of the Board at which he is present.

ALTERNATE DIRECTORS

24. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall, except as to remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this Article shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

INDEMNITY

25. Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, officer or official of the Company shall be indemnified out of the assets of the Company against all costs, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

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